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**CULTURAL ATTRIBUTES AND RETENTION STRATEGIES WITHIN  
MILLENNIAL-FOUNDED AND MILLENNIAL-RUN COMPANIES**

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**A Research Project  
Presented to the Faculty of  
The George L. Graziadio  
School of Business and Management  
Pepperdine University**

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**In Partial Fulfillment  
of the Requirements for the Degree  
Master of Science  
in  
Organization Development**

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**by  
Mary Price  
August 2013**

This research project, completed by

MARY PRICE

under the guidance of the Faculty Committee and approved by its members, has been submitted to and accepted by the faculty of The George L. Graziadio School of Business and Management in partial fulfillment of the requirements for the degree of

MASTER OF SCIENCE  
IN ORGANIZATION DEVELOPMENT

Date: August 2013

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## **Abstract**

Millennials represent the future generation of our workforce, as well as our future thought leaders, decision-makers, entrepreneurs, and business owners. The purpose of this study was to identify the cultural attributes of and retention strategies used at companies founded and run by Millennials. This qualitative study collected data through interviews with 10 Millennial managers and 11 Millennial employees. Examination of the data led to the identification of artifacts, behaviors, values, implicit assumptions, and characteristics of these companies. Six common retention strategies also were identified. The concepts underlying these attributes and strategies include openness, egalitarianism and autonomy, immediacy, collaboration and connectedness, and making a valuable impact. Organizations are advised to incorporate these principles into their design, instill supporting structures that help Millennials enhance their potential for contribution, and educate managers about Millennials' preferences and needs. More research is needed to help confirm and extend the present study's findings.

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## **Chapter 1**

### **Introduction**

A recent shift in the workforce has been demonstrated as a new generation described as Millennials make their way into corporations across the globe filling open positions in companies large and small. Millennials represent the future generation of our workforce, as well as our future thought leaders, decision-makers, entrepreneurs, and business owners. The oldest members of this new generation of employees are beginning to move into leadership and management roles within organizations, while the youngest are graduating from high school, college, and securing their first part-time and full-time jobs. Millennials are entering the workforce in greater numbers and are changing the way corporations attract, recruit, retain, train and develop talent, as well as the way organizations are designed, operate, and evolve. By learning about the factors that drive loyalty in Millennials, we should be able to create work environments that attract them and create meaningful work that engage them.

At the time of the present study, four generations were present in the workforce (Traditionals, Baby Boomers, Gen X, and Millennials), leading to intergenerational conflicts and problems requiring resolution. Many opportunities will be realized in the coming years with a new generation entering the workforce and bringing with them their fresh perspectives, experiences, technologies and dreams. Millennials, like most generations that came before them, have been criticized and labeled regarding their behaviors around loyalty and commitment. There is an opportunity to better understand the ways loyalty is defined by this group and what role the environment and outside circumstances play in loyalty and retention of this generation. Millennials have different

expectations and experiences of the workplace and uncovering those perspectives are beneficial to predicting future patterns and making changes within organizations.

Millennials have also been made famous because of companies that they have founded and grown. Facebook, as an example, is a well known Millennial-founded company at the time of this publication. There is an opportunity to explore these organizations and examine loyalty of the Millennial generation within Millennial-founded companies. The opportunity includes understanding cultural attributes and strategies that retain employees as well as gaining insights into the way Millennials are designing future organizations.

### **Purpose of the Study**

This study sought to better understand Millennial loyalty and commitment to organizations, discover how Millennial-founded companies approach retention, and identify the strategies these companies use to increase loyalty amongst Millennial employees. Two research questions were defined:

1. What cultural attributes characterize companies founded and run by Millennials?
2. What retention strategies are effective for Millennial employees within companies founded and run by Millennials?

### **Significance of the Study**

There is an increasing body of research being written about Millennials, their work characteristics, and their loyalty to organizations. However, little to no research has been written on Millennial-founded companies and their ability to retain Millennial employees.

For the purpose of this study, Millennial-founded companies are organizations that were founded by members of the Millennial generation and, at the time of this study,

had not been sold or acquired and whose founders maintained executive leadership positions within the company. The purpose of this research is to explore and capture new information about the strategies Millennial-founded companies are using in retaining Millennial employees, evaluate their effectiveness in retaining Millennial employees, and learn about what cultural attributes contribute to the retention of Millennials. Knowledge gained from this study will be useful as companies develop and improve retention strategies targeted toward Millennial employees. It will also be useful for existing companies that are looking for ways to innovate, and stay up-to-date with new organization development strategies being pioneered by companies founded by members of the Millennial Generation.

### **Organization of the Study**

This chapter provided an introduction to the study, including the background, purpose, and significance. Chapter 2 provides a review of relevant literature, including theory and research related to generational cohorts, Millennials, loyalty, retention, and Millennial-founded companies. Chapter 3 describes the methods that were used in this study, including the research design and the procedures related to sampling, interviewing, ethics, and data analysis. Chapter 4 reports the results related to cultural attributes, retention, and loyalty. Chapter 5 provides a discussion of the results, including key conclusions, recommendations, limitations, and suggestions for additional research.

## **Chapter 2**

### **Review of Literature**

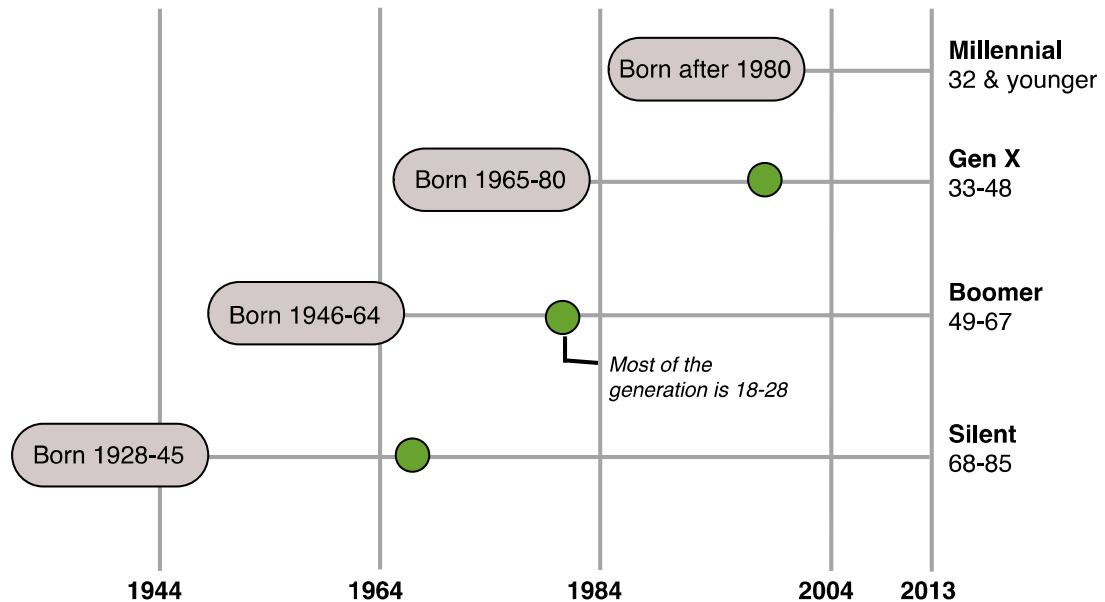
This study examines Millennial attitudes regarding loyalty within Millennial-founded companies. This chapter provides a review of relevant literature. First, the concept of generational cohorts is reviewed. Second, Millennials are discussed, including their background and life experiences, and attitudes toward work. Third, the chapter will discuss loyalty, retention, and engagement of employees and the implications of turnover. Fourth, the chapter will address characteristics of companies founded by Millennials. Finally, the chapter will summarize major conclusions and gaps in the literature.

#### **Generational Cohorts**

According to the Pew Research Center (2010),

Age group differences can be the result of three overlapping processes: 1) Life cycle effects. Young people may be different from older people today, but they may well become more like them tomorrow, once they themselves age. 2) Period effects. Major events (wars; social movements; economic downturns; medical, scientific or technological breakthroughs) affect all age groups simultaneously, but the degree of impact may differ according to where people are located in the life cycle. 3) Cohort effects. Period events and trends often leave a particularly deep impression on young adults because they are still developing their core values; these imprints stay with them as they move through their life cycle. (p. 4)

Today's workforce is comprised of four different generations including The Silent Generation (Traditionalists), Baby Boomers, Generation X, and Millennials (Generation Y). Figure 1 captured from the Pew Research Center gives their estimations of the generation age timeline based in 2009. Estimates for generations vary by 2 to 5 years depending on the source of the research. In this study, the benchmark used to refer to Millennials will be between 1980 and 2000.



*Note. Millennials A Portrait of Generation Next: Confident. Connected. Open to Change*, by Pew Research Center, 2010, Retrieved from Pew Research Center: <http://pewresearch.org/millennials/>; Every green dot indicates the point at which most of the generation is between 18-28 years of age.

**Figure 1: Age Timeline**

Traditionalists were born before 1946 and had a reputation for spending a lifetime at one company. They were disciplined, respectful of authority figures, and expect their experience to be valued in the workplace today. They have a preference toward formal communication and individual work (Levit & Licina, 2011).

Baby Boomers were born between 1946 and 1963 and worked their way up the corporate ladder. They worked hard for a cause, paid their dues to get promoted and noticed, and were the first to question authority and desire personal fulfillment at work. They prefer to work on teams and communicate in person rather than via text message or email (Levit & Licina, 2011).

Generation X members were born between 1964 and 1979 and have also been called “latchkey kids” who learned independence at a young age, as many experienced both parents in the workforce. They have a reputation for being “cynical, informal and

task-oriented” (Levit & Licina, 2011, p. 5). Their communication style is direct and they were introduced to technology during adolescence.

Generation Y or Millennials were born between 1980 and 1995 (Levit & Licina, 2011) or between 1982 and 2000 (Lancaster & Stillman, 2010). Millennials grew up with technology in their hands and were taught to believe that they could be, have, and do whatever they wanted in their lifetime. They enjoy working in groups and are team-oriented. Millennials demand to work with technology, multitask by nature, and enjoy finding new and efficient ways to accomplish tasks (Lancaster & Stillman, 2010). They prefer communicating via email, text message, or instant message (Levit & Licina, 2011).

### **Millennials**

**Overview.** “The Millennial generation, born between 1982 and 2000 began showing up in part time jobs in the late 90s” (Lancaster & Stillman, 2010, p. 5). Members of the Millennial Generation may include individuals born between 1980 and 1999 (Campton & Hodge, 2006), although slight differences in definition emerge across authors: 1978 and 1995 (The National Oceanographic and Atmospheric Association Office of Diversity, 2006); 1980 and 2002 (Kersten, 2002); and 1978 and 1988 (Martin, 2006; Tolbize, 2008).

Members of the Millennial generation are children of the Baby Boomers and siblings of Gen Xers (Martin, 2006). Millennials are now approximately 13 to 33 years of age and will continue to make up an estimated 40% of the workforce by 2016 (Robinson, 2011). “Millennials, sometimes called Generation-Y, GenNext, the Google Generation, the Echo Boom, or even the Tech Generation, are 76 million strong and compose the fastest growing segment of workers today” (Lancaster & Stillman, 2010, p. 5).

“Generations, like people, have personalities, and Millennials, the American teens and twenty-somethings who are making the passage into adulthood at the start of a new millennium, have begun to forge theirs: confident, self-expressive, liberal, upbeat and open to change” (Pew Research Center, 2010, p. 1). Millennials have grown up in an age of customization, choice, social media, digital technology, color and smart televisions, remote controls, computers, the internet, CDs, DVDs MP3s, video game systems, Smart Phones, Tablets, and a sense of instant connectedness, and information.

Figure 2 describes how Millennials view their own identity compared to how previous generations view their generational identity. It is worthwhile to note that every generation mentions that they perceive themselves as smarter than the generation before it.

What Makes Your Generation Unique?			
Millennial	Gen X	Boomer	Silent
1. Technology use (24%)	1. Technology use (12%)	1. Work Ethic (17%)	1. WW II, Depression (14%)
2. Music/Pop culture (11%)	2. Work Ethic (11%)	2. Respectful (14%)	2. Smarter (13%)
3. Liberal/tolerant (7%)	3. Conservative/Trad'l (7%)	3. Values/Morales (8%)	3. Honest (12%)
4. Smarter (6%)	4. Smarter (6%)	4. "Baby Boomers" (6%)	4. Work Ethic (10%)
5. Clothes (5%)	5. Respectful (5%)	5. Smarter (5%)	5. Values/Morales (10%)

Note: Based on respondents who said their generation was unique/distinct. Items represent individual, open-ended responses. Top five responses are shown for each age group. Sample sizes for sub-groups are : Millennials, n=527, Gen X, n=173, Boomers, n=283, Silent, n=205

*Note.* Adapted from *Millennials A Portrait of Generation Next: Confident. Connected. Open to Change*, (p. 5), by Pew Research Center, 2010, Retrieved from Pew Research Center: <http://pewresearch.org/millennials/>

### Figure 2: Generation Identity Comparison

Millennials have strong relationships with their parents who help guide their careers and are consulted with regard to major life choices. Many move home after college while trying to find a job to pay down college debt and save money for a home. “Experts who have studied this generation have written extensively on the extended adolescence of Millennials. The extended adolescence theory implies that Millennials



will be well into their thirties before they settle into a stable lifestyle, and they are also more comfortable with change and uncertainty than older generations” (Levit & Licina, 2011, p. 14).

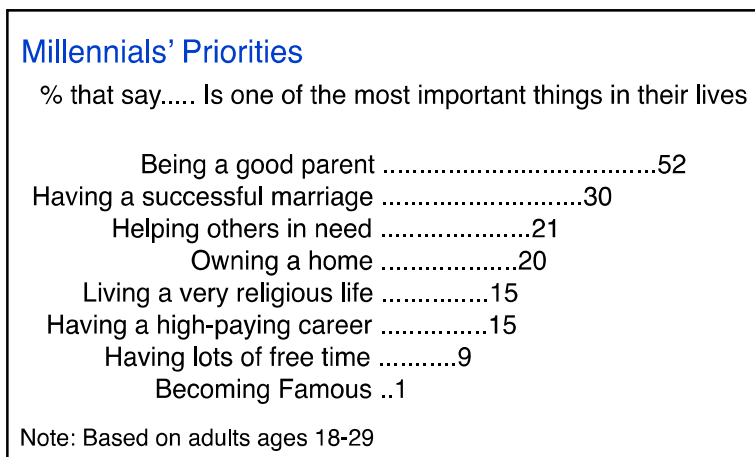
Research has also indicated that Millennials are team-oriented, education-focused, involved in their communities and focused on having work/life balance. They are committed to finding work that has meaning and aligns with their own values and want to immediately contribute to work that is meaningful to the organization (Martin, 2006). “For today’s diverse workforce, that work needs to be meaningful, challenging, and varied; it needs to offer everyone opportunities for growth, learning, recognition, and reward” (p. 127). Companies find success in connecting rewards and recognition to meaning for Millennial employees and engaged teams. “The oldest Gen Yers entered the workplace full time at the outer edge of the boom years and expected to fulfill three ambitious goals: to find meaningful jobs within their professions of choice; to work side by side with knowledgeable, dedicated coworkers; and to earn very high salaries by the time they were 30” (p. 57)

**Background and life experiences.** Some of the events that have shaped Millennials outlook on the world include the September 11, 2001, terrorist attacks; the Columbine Shootings in 1999; and The Great Recession in 2008.

Yers have also grown up in a scary world. Even before the events of 9/11, terrorism had already become a national phenomenon in the 90s with the Oklahoma City, World Trade Center, and Atlanta Summer Olympics bombings. School shootings in suburban and rural America exacerbated the fears. (Martin, 2006, p. 56)

“Whether as a by-product of protective parents, the age of terrorism or a media culture that focuses on dangers, they cast a wary eye on human nature.” (Pew Research Center, 2010, p. 2)

Only about 6 of 10 Millennials were raised by both parents, which is a smaller proportion than with older generations. In terms of life priorities, Millennials (like previous generations) place parenthood and marriage much higher than career and financial success, but they are getting married at a later age (Pew Research Center, 2010). Figure 3 below provides a deeper insight into Millennials' priorities.



*Note.* Adapted from *Millennials A Portrait of Generation Next: Confident. Connected. Open to Change*, (p. 2), by Pew Research Center, 2010, Retrieved from Pew Research Center: <http://pewresearch.org/millennials/>

### Figure 3: Millennials' Priorities

Millennials are highly influenced by their boomer parents who taught them that education would be the key to their success and because of this they are poised to be lifelong learners (Martin, 2006). Millennials are more highly educated when compared to other generations at similar life stages. More than half of Millennials have at least some college education (54%), compared with 49% of Gen Xers, 36% of Boomers and 24% of the Silent generation and more Millennial women than men are graduating from or attending college (Pew Research Center, 2010).

**Attitudes towards work.** The faster growing population of the workforce is comprised of Millennials: this segment grew from 14% to 22% in the 5-year period from 2001 to 2006. They were predicted to outnumber Gen Xers as of 2011. Because of their unique perspective and life experiences, Millennials are challenging the status quo in work environments and the way work gets done. Martin (2006) explained,

Like Gen Xers, the most talented Millennials are independent, entrepreneurial thinkers who relish responsibility, demand immediate feedback, and expect to feel a sense of accomplishment hourly. They thrive on challenging work and creative expression, love freedom and flexibility, and hate micromanagement. (p. 58)

Millennials are eagerly willing to provide you with feedback on how to fix your team, department, and organization even before they have even completed their onboarding (Martin, 2006). When asked what they were looking for in a career, Millennials optimistically said they wanted to play meaningful roles doing meaningful work on teams of highly committed, motivated coworkers. They also intend to make plenty of money while building their ideal career and personal life (Martin, 2006).

With three to four part-time job experiences or internships under their belts before they enter the workplace full-time, they were emphatic about the type of manager they wanted to work with. (Martin, 2006, p. 40)

An advantage that Millennials have going for them is their ability to adapt to new and emerging technology coupled with their ability to use this technology to get things done quickly and accurately. They perceive themselves to be good at multi-tasking with their ability to talk on the phone, write an e-mail, and text message at the same time. They are also masters at networking, both virtually and personally (Galvin, 2009).

Millennials won't be lured by promises of promotions, putting in your dues, and cashing out at retirement (Lancaster & Stillman, 2010). They want to know where they can add value, learn, contribute, and see how their work connects with greater meaning in

their life. Research has shown that organizations need to customize job descriptions, recruitment strategies, benefits, training, responsibilities, structure and culture to appeal to Millennials (Martin, 2006). Leadership in organizations that are managing Millennials will also have to pay attention to the unique needs of this group. The best Millennial talent loves the challenge of solving problems “the best way to do the job”—whether working alone or with a team. Management styles need to be flexible enough to plan time for trial and error, factoring in their pacing and need for collaboration.

There is much debate about Millennials in the workforce, particularly regarding loyalty, and retention of this generation. The next section will explore the literature that has been written about Millennials and loyalty. It is worthwhile to mention that references with a publish date of 2008 or earlier were written before the economic downturn that occurred in 2008.

### **Loyalty**

Loyalty has been conceptualized in several ways. Individual constructs such as engagement, satisfaction, and commitment are all related to loyalty and will be discussed in this chapter,

**Engagement.** Employee engagement is when an employee is emotionally committed to the organization and its goals (Kruse, 2012). It is suggested that companies that have engaged employees have reduced costs because fewer employees leave, which lowers recruiting, onboarding, and training costs. Four characteristics contribute to engagement: People want to (a) feel a sense of belonging, (b) be a part of something big, (c) know that their contributions make a significant impact or difference, and (d) go on a meaningful journey (Haudan, 2008). Engaged people feel that whatever they’re doing is unquestionably connected to making a difference in the lives of other people).

Engagement is visible to others in the form of behavior, which is important because, ultimately, this is what produces results (Macey, Schneider, Barbera, & Young, 2009). Employee engagement is demonstrated through behaviors when employees take action in ways that are aligned with the organizational goals, are focused on goals they are trying to achieve that are consistent with the success of the organization, take ownership for their personal development so they can contribute more effectively. Engagement serves to lower the risk profile of the organization. This happens because employees are more dedicated to creating value for the company, more consistent in their interactions with customers and other stakeholders, and less likely to leave the organization. The motivation to engage also follows from treating people with respect, and in so doing, showing they are valued and thereby establishing a basis for them to reciprocate through their voluntary engagement. This also follows when organization and employee values are aligned.

Research suggests that there are four components to feeling engaged: feelings of urgency, feelings of being focused, feelings of intensity, and feelings of enthusiasm. These four components make engagement a powerful source of fulfillment for employees (Macey et al., 2009), as research has shown that engaged employees demonstrate their loyalty by contributing at a high level to meaningful work and contributing to the organizations' growth and success.

**Commitment.** The idea of loyalty and commitment to an organization has evolved over the generations. There was a time when it was common for an employee to remain loyal until retirement and pensions kicked in.

Loyalty towards employers has been found to decrease, depending on how “new” the generation was. For instance, about 70% of Traditionals reported that they'd like to stay with their current organization for the rest of their career compared

with 65% of boomers, 40% of Xers, and 20% of Yers. (Deal, as cited by Tolbize, 2008, p. 10)

Nearly six-in-ten Millennial workers (57%) say it is not very likely or not likely at all that they will stay with their current employers for the remainder of their career. (Pew Research Center, 2010, p. 47)

**Millennials and loyalty.** Millennials watched as mom and dad ended up having to move from job to job throughout their careers. Millennials learned an important lesson that their parents eventually came to understand: “There is no reward for loyalty to a corporation” (Sujansky & Ferri-Reed, 2009, p. 18) “So it's no surprise that Millennials take a very different view of their career expectations. They don't expect lifetime employment and don't necessarily expect company loyalty” (p. 19). The economic landscape of today does not lend itself to the idea that a company will take care of an employee for life, and there are significant consequences that exist as it relates to turnover and costs. Thus, Millennials have reasoned that they will take care of themselves if their employers will not (Martin, 2006). “My loyalty has to be to my life, my family and to my career because I don't know if my job or even the company will be there tomorrow” (Yuva, 2007, p. 21).

Tulgan (2009) added that a common myth about Millennials is that they are disloyal and unwilling to commit to their employers. He countered that Millennials can, in fact, be loyal; however, they simply do not exhibit blind loyalty to hierarchies, observe rites of passage, or have patience for recognition and rewards. He classified them as exhibiting transactional loyalty, meaning whatever they can negotiate, typical of the free market. He explained, “This is the same kind of loyalty you extend to your customers and clients. We call it ‘just-in-time loyalty’” (p. 12).

Sometimes the issue isn't loyalty, as much as it is circumstance. "Millennials are significantly less likely to be working full time (41%) than Gen Xers (65%) or Boomers (54%), reflecting in part the very different life circumstances of Millennials" (Pew Research Center, 2010, p. 45) "Millennials already in the workforce saw their companies go through layoffs and downsizing during the period from 2008-09 and many told us that for the first time in their lives they felt lucky to have a job" (Lancaster & Stillman, 2010, p. 54). Employees with advanced degrees and impressive resumes were being laid off by companies that were crumbling beneath them. Therefore, loyalty (or lack of thereof) may be more a matter of age or other contextual circumstances than a generational trait (Deal, 2007). The recession that began in 2008 has changed the work experience of many Millennials:

For some, hard times have meant a part-time job instead of full-time employment. For others, the recession has led to delayed entry into the labor market, either by enrolling in school or lingering longer in college. For still others, it has meant a lengthier wait for a job. (Pew Research Center, 2010, p. 46)

But not all Millennials plan to job hop or move on. According to the Pew Research Center (2010): One-third of Millennials say that their current job is their career. Among that group 63% report that they will stay with their current employer for the rest of their careers. A Recent survey reported that older Millennials with full-time jobs are content at work.

A third of all Millennials with full-time jobs (35%) say they are "very happy" with their lives; 27% of Gen Xers who work full time and 29% of Baby Boomers who work full time say this. (Pew Research Center, 2010, p. 47)

Employees are more likely to stay with an organization if the company's values match their own. For instance, development and career opportunities, recognition, resources, support, quality of life, work improvements, ethics and values must be

available for employees to feel a connection to the organization (Deal, 2007). Millennials were asked for the top reasons they found happiness in the workplace. Findings included feeling valued (85%), recognition and appreciation (74%), supportive environment (73%), capable workforce (72%), and being part of a team (68%) (Tolbize, 2008).

“Millennials show Loyalty to people, not companies. The better the relationship with the boss, the more loyal the employee” (Lipkin & Perrymore, 2009, p. 68). This generation is costing corporations excessive dollars a year because organizational loyalty is dead. It must be noted, however, that although corporate loyalty is dead, loyalty to friends, bosses, and colleagues is stronger than ever. This means that nurturing your relationship with your Millennial employee is imperative.

Millennial employees are happiest in their jobs when they are learning a lot, they are challenged, they are being coached and mentored, and they see they have a future with the company (Lancaster & Stillman, 2010). Millennials are less worried about titles and more worried about whether they are contributing to the organization. Millennials are passionate about making the world a better place (Lancaster & Stillman, 2010). If Millennials can have challenging career development opportunities as they learn their current job, there is a high likelihood of retention (Gravett & Throckmorton, 2007).

### **Retention**

The key to retaining Millennials is the same key to retaining all employees: The relationship they have with their immediate manager (Martin, 2006). Managers need to commit to the high maintenance work required to energize and focus a high maintenance workforce. Managers are advised to take the time to get to know each Gen Y'er and show them you genuinely care about their success in your organization as well as care about them as person.



Research has also shown that Millennials want to be coached by their managers to perform better and to have someone to learn from (Martin, 2006). They want to be treated as equals who have a right to be on the team and respected for their perspective and insights. Millennials appreciate consistent feedback on what to improve on and what they are doing right or where they have demonstrated growth and development. “Millennials need to be spoken to more like a therapist on television would speak to a patient. They are more receptive to advice rather than harshness” (Galvin, 2009, p. 3) They appreciate recognition for great performance and rewards should be directly connected to their performance (Martin, 2006).

Mentoring programs are also effective methods of providing increased support to employees, and reducing turnover. Competency-based training, which requires employees to demonstrate competencies in areas required for effectiveness on the job, may also serve to increase retention and reduce turnover. (Tolbize, 2008, p. 15)

Employees who are highly committed to their work have a great deal of satisfaction as well (Furåker, Håkansson, & Karlsson, 2011). Employers who accommodate their employees’ desire to balance work and personal goals may also have higher retention rates. Many companies are providing better benefits, flexible work schedules, free food for breakfast lunch and dinner, quality-of-life programs, dry cleaning services, on-site gyms, onsite day care, and even dog sitting services (Tolbize, 2008). The old model of success—paying dues for job security—is on its deathbed. In place of the old model is free agency wherein success is not defined by where one stands within the hierarchy of a particular organization. What matters is one’s ability to add value and to sell that value on the open market (Tulgan, 2009). Therefore, it is not about entitlement for Millennials; instead, it is about staying stimulated:

What they don't understand is why we are changing jobs. It is mostly out of boredom or not being challenged. When we were growing up, we were balancing three sports, honors classes, and volunteer work. We were good at multitasking. (Lancaster & Stillman, 2010, p. 67)

Organizations that understand how to energize and focus the talents of Millennials and know how to turn high maintenance into high productivity will have a strategic advantage over their competitors. They will also have a high performance workforce (Martin, 2006).

Turnover in companies is expensive. When a position is vacated, both hidden and apparent costs to backfill an employee result until they become as productive as the employee who left the position. The hidden costs are harder to measure and include the knowledge, relationships, credibility, and information the employee built during his or her tenure. It takes several months or even years for a new employee to cultivate equivalent knowledge, relationships, and productivity. Given the high costs of replacing productive employees, companies would benefit from retaining their most valuable team members to ensure effective outputs and reduce costs.

The previous sections discussed engagement, commitment, Millennials and loyalty, and retention and turnover. In the next section we will explore the characteristics of Millennial-founded companies.

### **Millennial-founded Companies**

The profile of a Millennial-founded Company is one that is founded by a Millennial or group of Millennials without limitation to industry or size. Examples of Millennial-founded Companies founded in recent years are: Facebook, founded by Mark Zuckerberg (born in 1984); Mashable, founded by Pete Cashmore (born in 1985); Pinterest, founded by Ben Silberman (born in 1982); Instagram, founded by Mike Krieger

(born in 1986), and which was sold to Facebook in April of 2012 for \$1 billion dollars in cash and stock.

Mark Zuckerberg founded Facebook (a social networking website) while studying at Harvard. The Facebook career page tabs include information about Careers, Benefits, Culture, University, and Puzzles. Each tab sells the perks and benefits of working in a dynamic company in a simple way that incorporates technology with video testimonials from the chief executive officer as well as from engineers. Facebook is famous for its all night “hackathons” where developers work all night to solve problems or dream up new features of the website ([www.facebook.com](http://www.facebook.com)).

At the time this research project was completed, the Facebook benefits page tagline of “We Make Life Easy,” indicates that Facebook offers benefits and perks to ensure “your life is as satisfying as your work.” The assertion is that work life at Facebook is more satisfying and enjoyable than real life. Facebook has a distinctive way of indicating that their culture fosters that kind of thinking and the opportunity to contribute to meaningful work on their career page. Chapters 3 and 4 will provide more information about the characteristics of Millennial-founded Companies used in this study.

### **Summary**

The literature covered in this chapter summarizes the studies have examined the characteristics of the Millennial generation, the life experiences that have helped shape the attitudes, beliefs, and values of this group as well as their character traits within the workplace. The studies have also explored the importance of understanding more about Millennials in the workforce as well as their attitudes about loyalty, engagement, job satisfaction, and the importance of retention and reducing turnover. More and more literature is being written to understand the Millennial generation as they continue to

enter the workforce. It is likely that they will eventually make up the majority of the workforce as Traditionalists and Boomers begin to make their exits and retire. Given the impact Millennials will have on the future performance of companies and organizations, it is important to understand their idiosyncrasies so that organizations can be better informed and prepared with regards to training and development programs, organization structure and design, benefits, job functions, loyalty, engagement, and retention strategies.

However, there is little research on the characteristics of companies founded by Millennials, which can help us understand if these companies are retaining Millennials more successfully than other organizations. Information about Millennial-founded companies also will increase the understanding of how Millennials are designing their organizations and cultures, how these factors influence loyalty, and what strategies Millennial-founded companies are putting in place to impact loyalty and retention. This study will add to the body of knowledge that exists about Millennials and will provide a new body of knowledge and information regarding Millennial loyalty within companies founded by Millennials, the strategies they are implementing, the company cultures they are creating and how that relates to loyalty.

## **Chapter 3**

### **Methods**

This study examined loyalty of the Millennial generation within Millennial-founded organizations. Two research questions were examined:

1. What cultural attributes characterize companies founded and run by Millennials?
2. What retention strategies are effective for Millennial employees within companies founded and run by Millennials?

This chapter describes the research design, sample, methods/interview design, ethics and confidentiality data collection, data analysis, and concludes with a summary.

#### **Research Design**

A qualitative research interviewing design was chosen for this study for the purpose of gathering rich data about the topic. A total of 21 interviews were conducted between November and December of 2012 and in January of 2013. Interviews lasted approximately 45 to 60 minutes depending on the amount of information given by the participant.

#### **Participants**

Four selection criteria guided participant recruitment:

1. The participant was a Millennial (born between 1980 and 2000).
2. The participant was employed by a Millennial-founded and Millennial-led company.
3. The participant was employed by a company that had not been sold or acquired by the time of the interview.
4. The participant was employed by a company that has a minimum of 10 employees and was founded 2 years or more before the interview.

The researcher used the *Forbes* “30 Under 30” list published in 2012 to reach out to founders, managers, and employees of Millennial-founded companies for participation

in the research. Managers and employees did not necessarily come from the same organizations.

Most of the employees were selected through LinkedIn. First, the researcher searched for companies founded by Millennial employees and then viewed employees of that company and reached out to those that were Millennials through LinkedIn. Initial contact was made with participants via email or via LinkedIn from November of 2012 to January of 2013. The request for participation described the purpose of the research, the criteria for participant eligibility, and the consent form. The researcher contacted 218 Millennials to find the final 21 respondents that participated in the research. The researcher arranged phone screens to build rapport with selected participants, give background information on the foundation of the study, restate the purpose of the interviews, and ask screening questions to ensure the person would be a qualified participant.

**Company profiles.** Fifteen different companies were featured in the study. All companies were founded by and led by Millennials as of the present study. The industries included finance and e-commerce, financial services, mobile advertising and marketing, online media, technology, travel and hospitality, valet services, recruitment, digital, oil and gas, media/publishing, brewing, and application development.

**Manager sample.** The researcher interviewed 10 founders or managers in a Millennial-founded company. Eight participants were founders of the company and were currently members of the executive leadership team of the organization at the time of the interviews. The remaining two participants held senior manager roles within the organization but were not founders.

Table 1 presents a profile of the manager participant organizations. A majority of the companies selected in the study were privately held organizations with only one being a publicly traded company. All were founded between 2004 and 2010. Company size ranged from 10 to 4,000 employees. Eight headquarters were in the United States, one was in Canada, and one was in Hong Kong. A diverse range of industries were represented.

**Table 1**  
*Company Profiles for Manager Participants*

	<b>Number of Employees</b>	<b>Year Founded</b>	<b>Industry</b>	<b>Age</b>	<b>Location</b>
<b>1</b>	15	2008	Application development	27	Hong Kong
<b>2</b>	11	2009	Brewing	28	Maine
<b>3</b>	40	2010	Financial technology	30	Des Moines
<b>4</b>	10	2007	Media/publishing	29	Los Angeles
<b>5</b>	17	2010	Oil/gas energy	30	Boston and Houston
<b>6</b>	90	2005	Digital	28	New York City
<b>7</b>	10	2008	Recruitment advertising/ Online media	29	Toronto, Canada
<b>8</b>	16	2010	Semiconductors	30	Boston
<b>9</b>	4000	2004	Technology	31	Menlo Park, California
<b>10</b>	50	2008	Valet services	30	San Diego, California

**Employees.** The researcher interviewed 11 employees. Table 2 presents a profile of their organizations. A majority of the companies selected in the study were privately held organizations with only one being a publicly traded company. All were founded between 2004 and 2012. Company size ranged from 14 to 4,500 employees. All 10 company headquarters were in the United States. The industries primarily were technology (n = 4), finance (n = 2), mobile advertising and marketing (n = 2), online media (n = 1), and travel and hospitality (n = 1).

**Table 2**  
***Company Profiles for Employee Participants***

	<b># of Employees</b>	<b>Year Founded</b>	<b>Industry</b>	<b>Age</b>	<b>Location</b>
<b>1</b>	120	2007	Finance/e-commerce	30	Chicago
<b>2</b>	14	2012	Financial services	30	San Francisco
<b>3</b>	40	2010	Mobile advertising and marketing	22	San Francisco
<b>4</b>	40	2010	Mobile advertising and marketing	25	San Francisco
<b>5</b>	90	2005	Online Media	30	New York City
<b>6</b>	90	2005	Online Media	28	New York City
<b>7</b>	16	2010	Technology	28	Boston
<b>8</b>	4500	2004	Technology	30	Menlo Park, California
<b>9</b>	4500	2004	Technology	32	Menlo Park, California
<b>10</b>	140	2009	Technology	27	New York City
<b>11</b>	550	2007	Travel/Hospitality	31	San Francisco

### **Interview Design**

The interview script for the study (see Appendix A) was based on the literature review. Questions focused on aspects of loyalty, such as culture, satisfaction, meaning, contribution, environment, leadership culture, recruitment, retention, commitment, rewards, benefits, training, and career development. In particular, BridgeWorks'

*Generations in the Workplace* survey (as cited in Lancaster & Stillman, 2010) inspired

Questions 18 and 23. Question 18 asked,

Now, from this list, select the main two things that keep me at my current job are (choose two): BridgeWorks, LLC *Generations in the Workplace*

- a. Loyalty to boss or mentor not micro manager
- b. Important or satisfying work
- c. The money and/or benefits
- d. The company culture
- e. Great work/life balance
- f. Ability to be mentored and learn
- g. A dynamic future career path
- h. Worry about the economy



Question 23 asked participants to, “Finish this sentence: When I think about the messages my organization communicates in recruiting (brochures, website), I think . . .” Additionally, *Bridging the Generation Gap* (Gravett & Throckmorton, 2007) inspired Question 31: “What would give members of your team reasons to leave the company?”

Two pilot interviews were conducted with two Millennial women, both of whom worked in a human resources department, to test the questions for Millennial employees. Two pilot interviews were conducted with two Millennial managers to test the questions for Millennial managers. Modifications to the interview script were made based the pilot interviews. Table 3 describes the relationship between the research questions and the interview questions.

**Table 3**

***Correlation between the Research Questions and the Interview Questions***

Research Questions	Interview Questions
1. What cultural attributes contribute to retention of Millennial employees?	1-22 (Manager script) 1-26, (Employee script)
2. What strategies have Millennial-founded companies implemented to ensure loyalty (retain) amongst Millennial employees?	23-40 (Manager script) 27-45 (Employee script)

Interviews were conducted by telephone, due to the geographic dispersion of participants. The researcher recorded typed notes and also audio-taped the interviews over a digital recording through Garageband™. After the interview, the researcher sent a note of appreciation to the participant and an assurance that the participant would receive a copy of the final thesis upon completion for their reference.

## **Ethics and Confidentiality**

Approval to conduct the research study was granted through Pepperdine University's institutional Review Board. Participants were given the Participant Consent Form (Appendix B) to sign prior to beginning the interview. Participants were informed that the conversations would be confidential and that they would not be identified by name through their answers in the research and that all information would be aggregated. Participants were also informed that files that contained notes and audio recordings would be kept secure in a password-protected file on a password-protected computer.

## **Data Analysis**

A five-step process was used to generate the study results:

1. A transcript of the interview was created for each interviewee.
2. Each participant's transcript was assigned a unique code and then data for all the participants were organized by interview question. Manager and employee data were kept separate.
3. The data were reviewed for each sample one question at a time. The main idea(s) (meaning units) reflected in each participant's response was identified and each meaning unit was given a unique descriptive code.
4. After the initial round of coding, the data were organized by code and the results were reviewed. Similar codes were organized under superordinate codes. The data were again reorganized. This step was iterated until the results best reflected the data.
5. The final step was to organize the hierarchy of codes under macro codes of cultural attributes, retention, and loyalty, which aligned with the present study's research questions. Cultural attributes were further classified as artifacts (observable elements of the organization's culture), norms and behaviors, organizational values, and organizational basic assumptions, consistent with Schein's (1984) conceptualization of culture.
6. When the coding was complete, the number of participants reporting each theme was identified.
7. Next, the coding was verified by an editor who hold a PhD. The researcher worked with the editor to validate the data and the coding process.

**Summary**

This chapter presented the methodology used by the researcher and stated the research purpose, design, sample information, data collected, and data analysis. The study results were used to understand cultural attributes and retention strategies that Millennial-founded companies are implementing to retain Millennial employees in their organizations. Chapter 4 presents the results of the study.

## **Chapter 4**

### **Results**

This study examined loyalty of the Millennial generation within Millennial-founded organizations. Two research questions were examined:

1. What cultural attributes characterize companies founded and run by Millennials?
2. What retention strategies are effective for Millennial employees within companies founded and run by Millennials?

This chapter presents an overview of the findings with select sample comments to provide the reader with a high-level understanding of the data reported and the themes generated. Cultural attributes of the organizations are reported first, including the organizations' observable artifacts, norms and behaviors, values, and basic assumptions. Retention strategies used in the companies, as described by managers and employees, are then reported. The final section reports findings about managers' views of employee loyalty. The chapter closes with a summary.

#### **Cultural Attributes**

One manager and six employees described the culture as having an emergent "startup" feel. One employee shared, "Fast-moving younger startup we don't have rigid processes in place for anything. Worst thing would be to bring in external leadership." Another employee expressed, "Out of any places I've worked, it's the most stereotypical startup: coming in later, staying later, working hard, having a lot of fun doing it." The following sections describe the artifacts, norms and behaviors, values, and basic assumptions reported by the participants.

**Artifacts.** The participants described company artifacts that related to recognition practices, job structures, organizational leadership, and organizational processes and environments.

**Recognition.** All 10 managers described the various forms by which they recognize employee achievements (see Table 4). Six managers shared that they deliberately recognize achievement. One manager emphasized, “individual accomplishments need to be recognized. Doing well or poorly is transparent to the team.” Another manager shared,

On Fridays, from 4 to 5, we sit around and have one or two beers and everyone shares a highlight and how that impacted the company. They are recognized publicly for what they’re most proud of for the entire week.

**Table 4**

***Recognizing Employee Achievements***

Form	Managers <i>N</i> = 10
Recognition	6
Awards	4
Personal communication from leadership	3
Rewards	3
Celebrations	3
Processes are emerging	2

**Job structure.** All 20 participants mentioned that job structure allows flexibility and autonomy (see Table 5). The aspects of job structure they addressed are telecommuting (which was feasible in some companies and not in others), lack of dress code, and their experience of challenge and opportunity.

For many managers and employees, there is opportunity to work from home and have flexible work hours. One manager explained the rationale simply: “Employees can make their own schedules as long as all of the work gets done.” Some employees noted that they feel required to be at the office at least some of the time for face-to-face time

with colleagues. One employee suggested that employers “prefer you to be in office from a collaboration standpoint,” whereas another employee added, “It’s important to be in the office to build relationships.” About flexible working hours, one employee shared, “in terms of hours, we are flexible. People are not treating this as 9 to 5. They can come in later in morning and stay later at night.”

**Table 5**

***Job Structures***

Job Structure	Managers <i>N</i> = 10	Employees <i>N</i> = 11	Total <i>N</i> = 21
<b>Telecommuting</b>			
Telecommuting and flexible work hours allowed	9	9*	18
Working from home is not feasible	3		3
<b>No dress code</b>		<b>9</b>	<b>9</b>
<b>Challenge and Opportunity</b>			
Employees experience a high level of challenge on the job	7		7
Autonomy		5	5
Professional development opportunities	4		4
Opportunities for travel	3		3
Employees experience a low level of challenge on the job	2		2

\*Participants acknowledged their managers’ preference for them to work in the office

Nine employees mentioned having no dress code. One employee talked of an “extremely casual” approach to dress in a company, where it is “not unusual to see people, especially in engineering, come in and take their shoes off and walk around in socks or slippers.” Another employee asked in response to the researcher’s question: “What dress code?”

Regarding challenge, seven managers felt that their employees have a high level of challenge in their work. One manager described the amount of challenge an employee experiences as being “as much as you care to bite off. . . . For those who crave it, there is unlimited potential.” Regarding opportunity, four managers stated that they provide

employees with professional development opportunities, and three stated that they offer the opportunity to travel. Both of these have budget considerations. One manager shared,

We try to come up with the budget to allow that learning in a general sense and that we accommodate and encourage new things. At one point we couldn't afford to do anything, but now we try to give people opportunities to go to classes here and there. We've sent people to training classes to learn how to use CAD and drawing software.

About travel, another manager shared, "the manager has a big discretionary budget. Most people go on one international trip a year but most go three times."

Regarding challenge and opportunity, the major theme for employees was autonomy. One employee described this as, "I feel empowered in my job to do what I need to do. I have freedom to get my work done." Another employee described the "opportunity to carve my own space here."

***Organizational leadership.*** Nine of the 10 managers explained that the leadership reflects organizational goals and culture (see Table 6). Five of the 10 managers described the leadership in their organization as inspiring and collaborative, and three of them described open and equitable leadership. One manager went as far as suggesting a personal responsibility for employees, saying,

I feel responsible for most of them. The ones that I don't know personally are still people. I strive to treat people equally. I am practicing being inclusive rather than exclusive. This has ripple effects that contribute to greater good.

Five of the employees described the leadership structure as having limited bureaucracy and being flat. One employee was positive about this, stating, "Everyone loved how flat it was. Not a lot of bureaucracy or unnecessary processes." One employee saw pros and cons. "It's pretty flat, which is good and bad."

**Table 6*****Organizational Leadership***

Type of Leadership	Managers N = 10	Employees N = 11	Total N = 21
Inspiring, collaborative leadership	5		5
Flat, limited bureaucracy		5	5
Open and equitable leadership	3		3
Hierarchical leadership	2		2

***Organizational processes and environments.*** Nine managers and nine employees shared that their organizations' processes and environments reflected organic and open approaches (see Table 7). Other themes that surfaced concerning organization processes are that performance review processes are gaining structure, and that these companies have regular all-staff meetings. In terms of organizational environment, both managers and employees described an open physical work environment. Eight managers talked of their workforce being cohesive.

**Table 7*****Organizational Processes and Environment***

<b>Organizational Process or Environmental Feature</b>	Managers N = 10	Employees N = 11	Total N = 21
<b>Performance review process emerging in structure</b>	<b>9</b>	<b>6</b>	<b>17</b>
Have started implementing structured feedback processes	6	6	12
No formal performance review	3		3
<b>Recruitment process is unique and organic</b>	<b>8</b>	<b>9</b>	<b>17</b>
Recruitment process is thorough, fun, exciting, unique	7		7
Recruitment occurs through social networking	6	8	14
Candidates meet leaders and team members during recruitment	6	6	12
Bring in new employees through internships	1		1
<b>Regular all-staff meetings</b>	<b>8</b>	<b>7</b>	<b>15</b>
<b>Open physical work environment</b>	<b>9</b>	<b>4</b>	<b>13</b>
Limited privacy in office	6		6
Breakout rooms	6		6
<b>Cohesive workforce</b>	<b>8</b>		<b>8</b>



Both managers and employees discussed a formal process for sharing feedback. This feedback may be in the traditional form of a performance review, such as having a “performance review cycle is every 6 months,” or may be from employee to manager or between peers. One employee explained that they receive “structured 360 feedback three times a year. We do reviews. People are paired up—whoever works together. It’s a 30-minute sit down. They spend 15 minutes talking about strengths and areas to develop.”

The managers mentioned that feedback has not always been offered in a structured format, with plans for the implementation of a structured performance review process. One manager exemplified this experience by saying, “We’re fairly informal. But as we’re getting bigger we want to have more structure if they are underperforming. We will have simple quarterly check ins on development.”

**Norms and behaviors.** Three themes emerged in these data from both the managers and employees regarding the norms and behaviors in their work practices (see Table 8). These themes are that they (a) engage in open communication and providing immediate feedback, (b) use social media, and (c) collaborate. Six managers additionally stated that their company has a “work hard, play hard” cycle.

**Table 8**

***Organizational Norms and Behaviors***

Behavior	Managers <i>N</i> = 10	Employees <i>N</i> = 11	Total <i>N</i> = 21
<b>Practice open communication and immediate feedback</b>	<b>10</b>	<b>9</b>	<b>19</b>
<b>Use social media</b>	<b>10</b>	<b>11</b>	<b>21</b>
Use various tools	7	11	18
No restrictions to use	5	10	15
Some restrictions to prevent poor use of time	1		1
<b>Actively collaborate</b>	<b>7</b>	<b>4</b>	<b>11</b>
<b>Work hard play hard</b>	<b>6</b>		<b>6</b>

Open communication and immediate feedback are valued by managers as well as employees. One manager offered,

Feedback is direct and immediate, and if you don't have time or don't know how to dress it up don't just go for it. Provide sincere and direct feedback. Typically if someone screws up or has a way to improve we don't wait. We provide feedback right away.

An employee shared,

A lot of it is casual immediate feedback because it sucks to get into a position and not know you were doing anything. The environment and culture is low bull----. As much transparency as possible. We don't hide bad news and we celebrate good news.

Social media is largely embraced at these companies. Both managers and employees mentioned this. The use of social media involves an element of feedback and collaboration. One employee noted, "The business development team uses [social media] to collaborate." Another employee mentioned, "We use Socialcamp, kinda like feedback within your company. You can follow people and read articles they are working on."

Similarly, one manager shared,

If there's any kind of exciting thing happening, we try to share an email or let people know. We have a wiki, which is used to communicate different functional activities. We post reports and things going on.

Collaboration in general was addressed by seven managers and four employees.

One manager explained the value of an unstructured collaborative process:

It's more ad hoc collaboration. When we have formalized it, it hasn't worked that well. But you see a group gathering around an issue and people that are strong in that area will come up with solutions for that, there is creativity is happening but we haven't cultivated it in a structured way. My team likes ad hoc brainstorming events.

A "work hard play hard" culture was brought up by six managers. One manager described it like this:

Work hard play hard culture. We do go out. We do paintball and outdoor activities, but we're very serious about work. You don't hear about that. It's like a machine during work hours.

**Organizational espoused values.** Organizational espoused values are those things that are important within an organization. Common themes for both managers and employees in this category are people being connected and having fun, people making an impact through their work, and people experiencing trust, support, and honesty (see Table 9). Two managers additionally cited measuring financial and other metrics.

**Table 9**

***Organizational Espoused Values***

Value	Managers <i>N</i> = 10	Employees <i>N</i> = 11	Total <i>N</i> = 21
<b>Being connected and having fun</b>	<b>7</b>	<b>6</b>	<b>13</b>
Positive, fun, social work environment	8	5	13
Family atmosphere	4	2	6
<b>Making an impact</b>	<b>6</b>	<b>7</b>	<b>13</b>
<b>Trust, support, and honesty</b>	<b>3</b>	<b>2</b>	<b>5</b>
<b>Measuring financial and other metrics</b>	<b>2</b>		<b>2</b>

Being connected and having fun was valued by both managers and employees. One manager mentioned trying to “create a really fun productive place to work,” while another manager went as far as saying that that company provides a “whimsical atmosphere. [They] wanted to create a kickass place to work.” There is a “family atmosphere” there. Similarly, an employee stated that the atmosphere is “family-oriented, meaning a close knit group. People are generally very friendly.” Another employee described the social connection at work as being, “casual, fun, and fraternity-like.”

Making an impact is important to managers and employees. One employee described this as,

We're working on an important and impactful part of the world. We provide small business loans and so part of our message is that we'll make a difference in the world by enabling people.

Managers described this both in terms of employees making an impact on the product or company, and in terms of the company making an impact in society. One manager concisely stated that employees “give a s---” and another manager talked of impact motivating employees:

What I try to use is empowering people in ownership in tasks and end goals of what they are doing. That sense of ownership is very much a powerful motivator. They know their contributions have a direct contribution to the company.

Trust, support, and honesty are also valued. One manager shared, “Very rooted in trust. Honesty. Our culture is very open and supportive. Just creating that sense of support and positivity.” Similarly, an employee shared, “Our culture is seeded in trust... I just think we go in being honest about what we know and what we don’t know.”

Of value to two managers is the measurement of financial and other metrics. One of these managers elaborated, “We narrow everything down to a few metrics. Dollars per foot of gas. The company is extremely data driven. Decisions have to be backed up by data.”

**Organizational implicit assumptions.** Implicit assumptions in an organization are those that are implied in the work done and in the characteristics of employees that are valued. Table 10 below lists the five assumptions most reported in this data set. The first one is that both managers ( $n = 8$ ) and employees ( $n = 6$ ) saw innovation and ambition as critical to success. One manager shared,

We are trying to do things that no one has ever done before, constantly pushing the boundaries of manufacturing capabilities and materials and things like that. Our work is learning new things and applying new things.

Similarly, an employee described a work environment where “everyone is trying to do something new and cool. Ideas are being listened to. Very forward thinking.”

Four managers and eight employees also saw the merit of attracting and hiring highly talented people. One employee talked of this recruitment strategy. “Best and brightest being brought in. . . . Best of breed. Primary attractor of top tier talent that they are trying to bring in.” Another employee stated that they “try to hire very qualified motivated people.”

**Table 10**

***Organizational Implicit Assumptions***

Assumption	Managers N = 10	Employees N = 11	Total N = 21
Innovation and ambition are critical to our business	8	6	14
Top talent throughout the organization is needed for success	4	8	12
Preserving our culture is critical for success		5	5
Accountability and contribution are critical for success	4		4
Autonomy needed for employees to achieve their best		4	4

Four managers saw accountability and contribution as important in attaining success. One employee stated, “We are open. You are measured by the contribution you make here.” A manager simply stated, “High accountability culture. No excuses. Success-oriented.”

Employees did not address accountability, but rather focused on success resulting from preserving the company’s culture (n = 5), and from employees being given autonomy (n = 4). One employee simply stated, “Culture is paramount and we have the best.” One employee recommended that the employer “empower employees to do what they think is right.”

**Retention**

Managers and employees cited several techniques for retaining Millennial employees (see Table 11). Six types of strategies were cited, three of these by more than half of each sample: offering professional development and career growth (n = 17);

offering responsibility, influence, challenge, and variety (n = 17); and assuring alignment with company mission and culture (n = 16). Managers and employees discussed the development employees can avail of to prepare them for future work opportunities. One employee shared,

This is a good training ground and professional development in that I feel like I'm being well prepared in this role for other future roles in my company or other companies that I might not have been as qualified for if I had not gotten this position.

Similarly, a manager shared,

It's effective. There's a variety of things they get to do and learn about. I very much set them up for success in their careers and give them a lot of opportunities in the future when they go out and explore other things. Being exposed to different things gives them more opportunities.

**Table 11**

***Retention Strategies***

Strategy	Managers N = 10	Employees N = 11	Total N = 21
<b>Offer professional development and career growth</b>	<b>9</b>	<b>8</b>	<b>17</b>
<b>Offer responsibility, influence, challenge, and variety</b>	<b>8</b>	<b>9</b>	<b>17</b>
<b>Assure alignment with company mission and culture</b>	<b>9</b>	<b>7</b>	<b>16</b>
Employee belief in company/product	9	6	15
Employees aligned with the culture	6	3	9
<b>Offer adequate compensation, benefits, and perks</b>	<b>10</b>	<b>5</b>	<b>15</b>
Attractive compensation	9		9
Benefits	6		6
Stock options	4		4
Equity	4		4
Perks	5		5
Provide snacks	4		4
<b>Consider employees' personal and professional needs</b>	<b>8</b>	<b>4</b>	<b>12</b>
Set up employees for success	3		3
Express respect and recognition for employees	2	1	3
Allow flexible hours and work locations based on personal needs	5	2	7
<b>Promote workplace connections</b>	<b>4</b>	<b>6</b>	<b>10</b>

A second commonly cited theme was offering responsibility, influence, challenge, and variety (cited by eight managers and nine employees). One employee summed this up

succinctly by saying, “It’s a lot of work but it’s a challenge. That’s totally it. I want satisfying work.” One manager offered, “They have to solve problems and they have difficult challenges to work on. New and hard things. They’re excited to be involved.”

Managers (n = 9) and employees (n = 7) described the importance of employees’ alignment with the company’s mission and culture. Six employees talked of believing in the company and the company’s product. One employee discussed the company vision:

being part of cool organization. I’m making impact on the industry. I buy into vision. I know the work I’m doing impacts success. I’m buying into the overall vision and want to see the company succeed. It’s a terrific idea. That’s a huge level of motivation.

Another employee talked of the company vision, and improving the connection between employees’ motivations and the company vision:

could talk more about what motivates them and incorporate that into the vision of the org. as it evolved it would build on values and meaning and values of people that work here. I think a lot of it is communication making sure that there is alignment around what we’re trying to achieve and why.

Another important retention strategy (cited by 10 managers and 5 employees) is offering compensation, benefits, and perks. They mentioned offering competitive salaries, stock options, equity in the company, perks such as free food, and benefits. One manager described the financial attraction to working for his company:

401K matching up to 4% contribution. We’re typically 20% above every company. Some employees have families. Health is important for younger people. We offer full dental, health, vision, and life insurance.

A fifth retention strategy (cited by eight managers and four employees) is considering people’s personal and professional needs. This includes offering flexible work hours and making sure people feel empowered to do great work. One manager said, “we set everyone up to succeed.” This also includes meeting the personal needs of

individual employees. Another manager described steps taken to give many people what they need:

Small things that we've done to accommodate certain folks. We recently put up a nice bike rack in the office. We allow people to bring dogs into the office. There is openness to trying things like that favorable maternity policy. We offer two weeks of paid leave for guys. We're always adding to it too and thinking of what the impact would be if we extend something to our employees. We have to be balanced about it.

The final retention strategy mentioned by managers ( $n = 4$ ) and employees ( $n = 6$ ) was promoting workplace connections. Many employees mentioned they enjoy the people they work with through comments such as:

The biggest part is the people.

[My motivation is] working with really awesome people.

It's fun to come to work. I like the people I work with.

You want to stay at work and hang out with your friends.

Managers also saw the value of relationships, noting that employees' retention is enhanced through the "friendships they're making."

## **Loyalty**

The final interview topic was asking managers how employees show loyalty to a company. Managers' responses provided definitions of loyalty, identified contributors to loyalty, and indicated the degree of loyalty in their organizations (see Table 12).

Seven managers defined loyalty as people staying in their job and working hard at it. One manager described this succinctly as, "They are kicking ass. They are showing up." Four managers stated loyalty is exemplified in people being happy and having a positive attitude. Five managers defined loyalty as staying with the company for 3 to 5 years, whereas the other half of the sample defined loyalty in shorter durations, such as 6 months to 1 year ( $n = 3$ ) or 2 years ( $n = 2$ ).



**Table 12*****Organizational Loyalty***

Theme	Managers
<b>Definitions of Loyalty</b>	
People stay in job and work hard	7
People are happy and have positive attitude	4
Trust	2
People speak well of employer	1
<b>Duration</b>	
6 mos-1 year	3
2.00- 2.99 years	2
3-5 years	5
<b>Contributors to loyalty</b>	
Pride and sense of ownership	2
Shared values	2
No motivation or other options	1
<b>Degree of loyalty in organization</b>	
High loyalty	7
Low loyalty	1
Not reported	2

*N* = 10

Managers identified three contributors to loyalty, including employees having pride and a sense of ownership in the company (*n* = 2), having shared values with the company (*n* = 2). Seven of the 10 managers believed their employees show a high degree of loyalty. One manager emphasized, “One hundred percent of my team have been loyal.”

Managers also identified reasons for turnover and how they measure retention (see Table 13). Five managers believed that turnover is prompted when employees are misaligned with the company mission or if the company’s mission or viability shifts. One manager elaborated, that employees would leave “if we go through long period of not making anything successful. People get discouraged.” Five managers additionally believed that employees would leave for better opportunities elsewhere. One manager explained, “Employees are looking for opportunities to move up or change positions as

we expand. If they don't get that for one reason or another, they will start looking for other jobs." Three managers contended that people would move on if the company culture changed, such as if "team dynamics changed in a significant way."

**Table 13**  
*Turnover and Retention*

Theme	Managers
<b>Reason for turnover</b>	
Misalignment with or shifts in company mission or viability	5
Better opportunity elsewhere	5
Personal needs at odds with company needs or direction	3
Shifts in company culture or leadership	2
Increased workload or lack of recognition	2
Lack of certainty or financial reward	1
<b>Measures of retention</b>	
Not measured	5
Tenure	3
Turnover	2

*N* = 10

Half the managers stated they do not measure retention. Three stated that they measure it in the length of time employees stay at the company, and two of them stated that they measure it in staff turnover. One manager shared that this was "difficult to answer because only one person left voluntarily."

### **Summary**

This chapter reported the cultural attributes, including artifacts, norms and behaviors, organizational values, and organizational implicit assumptions associated with Millennial-founded and Millennial-run companies. The participants described company artifacts that related to recognition practices, job structures, organizational leadership, and organizational processes and environments. Recognition practices included awards, personal communication from leadership, rewards, and celebrations.

Job structures were characterized by allowing telecommuting, absence of a dress code, and offering substantial challenge and opportunity. Organizational leadership was characterized as being inspiring and collaborative; generally flat, with limited bureaucracy; and open and equitable. Organizational processes including having (a) performance review processes that were emerging in structure, (b) recruitment processes that were unique and organic, and (c) regular all-staff meetings. Additionally, participants remarked that their companies had open physical work environments and cohesive workforces.

Norms and behaviors included practicing open communication and immediate feedback, using social media, actively collaborating, and working hard and playing hard. Organizational values included being connected and having fun; making an impact; trust, support, and honesty; and measuring financial and other metrics. Organizational implicit assumptions stressed the importance of innovation and ambition, top talent, preserving their culture, accountability and contribution, and autonomy.

Findings regarding the retention strategies appropriate for and loyalty of Millennial employees also were reported. Participants identified six key retention strategies: offering professional development and career growth; offering responsibility, influence, challenge, and variety; assuring alignment with company mission and culture; offering adequate compensation, benefits, and perks; considering employees' personal and professional needs; and promoting workplace connections. The managers generally believed their workforce expressed high loyalty, which they most commonly defined as people staying in their jobs and working hard. The next chapter provides a discussion of these results.

## Chapter 5

### Discussion

This study sought to better understand Millennial loyalty to organizations. Two research questions were examined:

1. What cultural attributes characterize companies founded and run by Millennials?
2. What retention strategies are effective for Millennial employees within companies founded and run by Millennials?

This chapter provides a discussion of the findings generated through this study.

The following sections provide conclusions and recommendations, followed by an identification of the study's limitations and suggestions for future research.

### Conclusions

Findings are reviewed and conclusions drawn for each research question.

Conclusions related to cultural attributes are discussed first, followed by conclusions related to retention techniques.

**Cultural attributes.** The participants described company artifacts that related to recognition practices, job structures, organizational leadership, and organizational processes and environments. Examination of these artifacts suggest that the companies are very open and flat. Additionally, they tend to promote autonomous action by employees. Norms and behaviors included practicing open communication and immediate feedback, using social media, actively collaborating, and working hard and playing hard. The overarching themes across these behaviors suggest a focus on openness, immediacy, and collaboration. The values emphasized in these organizations continued these themes, including being connected and having fun; making an impact; trust, support, and honesty; and measuring financial and other metrics. These values

could be summarized as making a valuable impact and being connected. The organizations' implicit assumptions stressed the importance of innovation and ambition, top talent, preserving their culture, accountability and contribution, and autonomy. These could be summarized as the idea that success emerges from an individual and collective focus on excellence.

These findings align with past literature, such as Galvin (2009) and Lancaster and Stillman (2010), who stated that Millennials demand to work with technology, multitask by nature, and enjoy finding new and efficient ways to accomplish tasks. Levit and Licina (2011) added that these employees prefer communicating via email, text message, or instant message. Similar to the present study's findings, Martin (2006) found that Millennials are team-oriented and want to immediately contribute to work that is meaningful to the organization.

Based on these findings, it follows that these cultural attributes should be built into organizational designs, structures, and environment. This is particularly critical if the company desires to tap into and leverage young talent. At the same time, it is important to acknowledge the potential limits to these workers' knowledge, skills, and experience that stem from their youth. For this reason, organizations may want to incorporate mentoring, customized learning and development, or other programs to compensate for any limitations Millennial workers face. This recommendation is discussed later in this chapter.

**Retention techniques.** Six retention strategies were identified through this research and included offering professional development and career growth; offering responsibility, influence, challenge, and variety; assuring alignment with company mission and culture; offering adequate compensation, benefits, and perks; considering

employees' personal and professional needs; and promoting workplace connections. These strategies could be summarized as assuring employee fit, allowing influence and impact, providing learning and development opportunities, and offering suitable compensation and benefits.

These findings were consistent with some of the past literature. For example, Galvin (2009) and Tolbize (2008) discussed Millennials' desire for feedback, coaching, mentoring, and development. They also were described as wanting to be treated as equals that have a right to be on the team and respected for their perspective and insights. Tolbize additionally cited the importance of compensation and benefits.

On the other hand, past literature stressed that the key to retaining Millennials was enhancing their relationships with their immediate managers (Martin, 2006). Notably, this finding did not emerge in the present study. It is possible that if the organization design satisfies Millennials' needs and desires, the manager may need to play less of role in assuring that their needs are met.

Additionally, the managers generally believed their workforce expressed high loyalty, which they most commonly defined as people staying in their jobs and working hard. Notably, these findings depart from past literature, which generally state that Millennials tend to switch jobs rather frequently (Sujansky & Ferri-Reed, 2009). This difference is explainable, however, in that it appears that the design of these Millennial-run organizations satisfy Millennials employees' needs and desires; therefore, there is no need to leave (Martin, 2006). Together, these findings stress the importance of designing organizations to satisfy Millennials' needs and desires if companies wish to retain these employees. Examining the cultural attributes of the companies studied in this research can be helpful to this end.

## **Recommendations**

Three recommendations are offered based on this study. First, organizations wishing to retain and leverage Millennial talent should examine the cultural attributes revealed through this study and build these into their organization designs and processes. Organization development practitioners can play important roles in educating business leaders about the specific structures, behaviors, values, and assumptions characteristic of Millennials. The detailed findings from this study could be used as a scorecard or checklist for evaluating an organization. Alternately, the general concepts underlying the cultural attributes identified in this study could be incorporated in the organization. Such concepts include openness, egalitarianism and autonomy, immediacy, collaboration and connectedness, and making a valuable impact. When adjusting the organization design is not possible, striving to incorporate these concepts into a Millennials job could be equally effective for enhancing their satisfaction and contribution.

The second recommendation is that, despite Millennials' drive for contribution and responsibility, they might not be prepared for autonomous action and other forms of leadership. In such cases, it is important to blend their desires for influence with supporting structures that help develop their potential for contribution. Supporting structures may include mentoring that pairs Millennials with more experienced Generation X or Baby Boomer employees, learning and development, or other programs. These structures would help compensate for any limitations Millennial workers face. In particular, virtual mentoring, learning, and development are likely to be cost effective for organizations and appeal to this generation. Moreover, involving Millennials in their professional development plans is likely to enhance their satisfaction, commitment, and potential for contribution.

Third, it would be worthwhile for organizations to teach their managers about how to manage different generations, communicate openly about the differences, and find the middle ground necessary for productive collaboration. Organizations may consider formal or informal training to educate managers about Millennials' preferences and needs.

### **Limitations**

Several limitations should be kept in mind when reviewing the conclusions of this study. First, this study rests upon the assumption underlying generational cohort theory that the generations are distinct in terms of their behaviors, values, and desires. Several authors have contended this basic premise in their own research, in which they concluded that no significant differences exist when comparing the generations (Bell, 2008; De Meuse & Mlodzik, 2010; Deal, 2007; Wagner, Docksai, & Cohen, 2009; Wesner & Miller, 2008). If it is true that the cultural attributes and retention strategies are not unique to Millennials and, instead, are characteristic of *young* employees, the findings still are useful. That is, these findings and recommendations could be useful for companies that want to leverage and retain young talent.

Second, the findings of this study stress the importance of openness, egalitarianism and autonomy, immediacy, collaboration and connectedness, and making a valuable impact. Although unstated in the present study's findings, it is reasonable to conclude that the employees in question must possess a certain level of talent in order to be given autonomy. Moreover, it is questionable, given variability in personality types and work preferences whether an entire (and large) generation of employees equally desire to collaborate. Therefore, more research is needed to determine whether these traits vary based on other personal characteristics, such as intellect, other competencies, and



personality types, among others. Variations also are likely to exist based on industry and job type.

Third, most of the participants were working in startup environments in the United States and many of the cultural attributes cited by participants are characteristic of such environments. Therefore, it is necessary to discern which cultural attributes and retention strategies are due to the company's focus on Millennials versus the result of its organizational life stage. For example, what would be different in companies that are more than 10 years old? What would be different in companies that have 10,000 or more employees? What will change with increased revenue or increased maturation of organizational processes? What will happen once the founders leave or if other generations lead the company? All of these questions represent areas for continued research.

Fourth, the successes of the organizations represented in this study are not widely known and this information was not captured during the research, nor was the productivity or excellence of the employees that participated in the research. Therefore, no assumptions should be made on the level of performance of the employees, managers or founders surveyed. Only one of the companies represented in the research is a publicly traded company, and the rest are private entities. Moreover, it is reasonable to say that having knowledge of the success of the companies, the employees, managers and founders represented in the study would instill a greater level of clarity and understanding in the responses and findings.

Finally, the tenure of the participants in the study was not captured. Tenure provides information regarding an employees' time in position, therefore no assumptions should be made regarding tenure of participants in the survey aside from founders.

### **Suggestions for Future Research**

This study has generated important insights about the cultural attributes and retention strategies characteristic of companies founded and run by Millennials. However, two specific research projects are advised to help confirm and extend the present study's findings.

First, the study should be expanded to include other industries, organizations in different life stages, and organizations headquartered in other countries. Including a diversity of organizations will help answer the lingering question of whether these characteristics are primarily descriptive of United States startup environments or if they do, indeed, reflect the characteristics of companies founded and led by Millennials.

Second, the study should be expanded to include more Millennials but enhanced to include performance measures, personality type, and other personal characteristics as part of data collection. Collecting these additional points of data will enable further examination to reveal whether the characteristics truly are representative of Millennial (or young) employees or whether they are moderated by personal variables.

### **Summary**

This qualitative study collected data through interviews with 10 Millennial managers and 11 Millennial employees at companies founded and run by Millennials. The findings of this study suggested that Millennials remain loyal and engaged when the work is meaningful and they identify with the organization and its mission and offerings. They believe in doing work that will matter to them and that will connect with their personal goals. It is important to understand Millennials because they will make up the majority of the workforce in the coming years.

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## **Appendix A: Interview Scripts**

Thank you for taking the time to answer my questions about managing Millennials while working for a Millennial-founded company. Please answer each question to the best of your knowledge and if you prefer to skip a question you are welcome to do so. This interview should take approximately 45-60 minutes. Let's begin.

### **Manager Questionnaire**

#### **Culture**

1. How many employees work for your organization?
2. When was your company founded?
3. What industry would you say your company
4. How old are you / when were you born?
5. Where is your company based?
6. What enticed you to join/start this organization?
7. How would you describe the company culture?
8. How is feedback implemented into your culture?
9. Does the company have an internal social networking tool?
  - a. How is this used?
10. What are the policies regarding external social networking?
11. What cultural elements directly impact loyalty of members on your team?

#### **Satisfaction, Meaning, and Contribution**

12. How do you communicate value brought to your organization by achievements made from members on your team?
13. How is the work that is accomplished by your employees connected to meaning?
  - a. In what ways?
  - b. How could it be more meaningful?
14. What is the level of challenge team members experience on the job?
15. What does the organization offer employees outside of compensation?
16. What are the primary reasons that Millennials keep their jobs at your organization?

#### **Environment**

17. How do you feel about your current workspace design?
  - a. Is it set up in a way that you feel is designed for the teams to be collaborative and flexible?
  - b. How would you design it differently and why?
  - c. What purpose would a redesign serve?
18. What options exist for privacy in your office?
19. How does your company make special effort to exercise environmental awareness and reduce waste?
20. What options do employees have in terms of flexibility to work remotely or from home?

#### **Leadership culture**

21. How would you describe the leadership culture at your company?

22. How does the leadership team communicate important messages, announcements or changes to the organization?

### **Recruiting /Attracting Employees**

23. Finish this sentence....When I think about the messages my organization communicates in recruiting (brochures, website), I think... BridgeWorks, LLC Generations in the Workplace
24. How does the company use videos, technology, or social networking in their recruitment process to attract employees?
25. What exposure to teammates and leadership do candidates get while interviewing at your company?
  - a. What kind of sneak peak behind the curtain do candidates get before they are offered a position?
26. How would you describe the candidate experience?

### **Retention & Commitment**

27. What strategies does your organization implement to create loyalty?
  - a. What strategies are targeted toward Millennials?
28. How often do you deliver assessments or feedback on performance to members of your team?
29. How does the work your team does align with the mission of the company?
30. What is your sense of the connectedness between members of the team you manage
31. What would give members of your team reasons to leave the company? Bridging the Generation Gap pg. 97

### **Training & Career development**

32. What training and learning / development opportunities does your company provide?
  - a. How does this meet your employees' personal development goals?.
33. Describe how your company solves problem in creative ways... (Prompt if needed) Companies like Facebook have events called hack-athons where team member can pull all-nighters to solve a problem or work on a feature that they are passionate about.
34. Are there opportunities for employees on your team to mentor or teach new employees coming into the organization?

### **Rewards - Benefits HR and \$\$**

35. What are the biggest 'perks' at your company?
36. What benefits are most important to team members that you manage?
37. Are your employees given stock, or other financial rewards?
  - a. How are people rewarded for a job well done?
38. What opportunities to collaborate on projects are seen as rewards, giving people more exposure to leaders and different teams in the organization?
39. How would you define employee loyalty/commitment?
40. What length of time do you consider as loyalty/ How do you measure retention?
  - a. What would be a good length of time to have a loyal employee?

- b. What percentage of employees at your current company have been loyal according to your definition

### **Employee Questionnaire**

#### **Cultural**

1. How many employees work for your organization?
2. When was your company founded?
3. What industry would your company fall into?
4. How old are you / when were you born?
5. Where is your company based?
6. How would you describe the company culture?
7. What is the dress code like at your company?
8. How is feedback implemented into your culture?
9. Does the company have an internal social network tool?
  - a. How is this used?
10. What are the policies regarding external social networking?
11. How is knowledge shared in your company?

#### **Satisfaction Meaning and Contribution**

12. What is your role?
13. What value do you bring to your organization?
14. How is the work that you do meaningful to you?
  - a. In what ways?
  - b. How could it be more meaningful to you?
15. What is the level of challenge you experience with your job?
16. What do you feel the organization offers you?
17. What are the primary factors that are keeping you at your job?
18. Now, from this list, select the main two things that keep me at my current job are (choose two): BridgeWorks, LLC Generations in the Workplace
  - a. Loyalty to boss or mentor not micro manager
  - b. Important or satisfying work
  - c. The money and/or benefits
  - d. The company culture
  - e. Great work/life balance
  - f. Ability to be mentored and learn
  - g. A dynamic future career path
  - h. Worry about the economy

#### **Environment**

19. How do you feel about your current workspace design?
20. Is it set up in a way that you feel is designed for the teams to be collaborative and flexible?
  - a. How would you design it differently and why?
  - b. What purpose would a redesign serve?
21. What options exist for privacy in your office?

22. How would you describe your office space in terms of safety?
23. How does your company make special effort to exercise environmental awareness and reduce waste?
24. What options do you have in terms of flexibility to work remotely or from home?

**Leadership culture:**

25. How would you describe the leadership at your company?
26. How does the leadership team communicate important messages, announcements or changes to the organization?

**Recruiting /Attracting Employees**

27. Finish this sentence....When I think about the messages my organization communicates in recruiting (brochures, website), I think...
28. What enticed you to join this organization?
29. How does the company use videos, technology, or social networking in their recruitment process to attract employees?
30. What exposure to teammates and your manager did you get while you were interviewing?
  - a. Did you get a sneak peak behind the curtain before you were offered a position?
31. How would you describe the candidate experience?

**Retention /commitment questions -**

32. How long have you been with your current company?
33. How often do you receive assessments or feedback on your performance from your manager?
34. How does your job align with the mission of the company?
35. What is your sense of connectedness on your team and the opportunity to collaborate with peers?
36. What would give you reasons to leave the company?

**Rewards - Benefits HR and \$\$**

37. What are the biggest 'perks' ?
38. How are people rewarded for a job well done?
39. Are you given opportunities to collaborate on projects that are seen as rewards, giving you more exposure to leaders and different teams in the organization?
40. Are you given stock, or other financial rewards?
41. What benefits are most important to you?

**Training /Career development**

42. What training and learning / development opportunities does your company provide?
  - a. How does this meet your personal development goals?
  - b. What else would be helpful? .
43. Describe how your company solves problem in creative ways...  
(Prompt if needed) Companies like Facebook have events called hack-athons where team member can pull all-nighters to solve a problem or



work on a feature that they are passionate about

44. Are there opportunities for you to mentor or teach new employees coming into the organization?

a. Opportunities for you to lead?

45. How would you describe millennial loyalty?

## Appendix B: Consent Form

### Consent to Participate in a Research Study

**TITLE OF THE STUDY:** Millennial Loyalty in Millennial-founded Organizations

**RESEARCHER'S NAME AND AFFILIATION:** [Mary Price], Principle Researcher, current graduate student at the Graziadio School of Business, Pepperdine University, Culver City, CA.

**PURPOSE:** The purpose of this study is to understand retention strategies that Millennial leaders are implementing to retain Millennial employees in their organizations. The objectives are to explore the strategies Millennial leaders are using in retaining Millennial employees, evaluate their effectiveness in retaining Millennial employees and to capture new information about retention strategies for the Millennial generation. Knowledge gained from this study will be useful to develop and improve retention strategies for Millennial employees. This is a research study conducted by and for Pepperdine University. All research conducted is in partial fulfillment of the requirements for the degree of Master of Science in Organization Development.

**PROCEDURES:** If you decide to volunteer, you will participate in an interview with the researcher. The interview will last approximately between 45-60 minutes. You will be asked questions about your professional work experience with regard to; company culture, work environment, leadership, retention, loyalty, recruitment, training programs, rewards/ benefits, and career development. During interviews, the researcher will be taking notes and recording the interview. All digital audio recordings will be stored in a secure password protected file during the research and then deleted after 5 years. No names will be used to identify anyone who takes part in the interviews. Your responses will be pooled with others and aggregated only in an attempt to identify themes, trends, and/or patterns. Only aggregated information will be reported. No comments will be attributed to any individual.

**PARTICIPATION:** Only members of the Millennial generation (born between 1982-2000) that work for Millennial-founded companies should volunteer. Millennial-founded companies are companies that were founded by members of the Millennial Generation, have not been sold or acquired, and the founders maintain executive leadership positions within the company at the time of the interview for this research project. Participation in this study is voluntary. The researcher's class standing, grades, and/or job status will not be affected by refusal to participate or by withdrawal from this study. It is not mandatory to answer every question in the interview or questionnaire.

**CONFIDENTIALITY:** The results of information the researcher learns from the interview or survey may be published in the form of articles, a book, or a research report; however, you will not be identified by name. Only the researcher will have direct access to the data. The confidentiality of individual records will be protected during and after the study, and anonymity will be preserved in the publication of results.

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Signature of Participation Date